

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

Vol. I

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1908—1909

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SUBSCRIPTION ONE DOLLAR A YEAR. PAID FROM MEMBERSHIP DUES

Vol. I

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Keep Your Membership Sign Out

A PROPOS of the articles in the December and January issues of the JOURNAL on yeggmen and their "profession": It is estimated there are in the United States about one hundred expert users of what is known as the nitro-glycerine cup, this class of criminal in the yeggman parlance being called "soup-men." The number of outside "yeggs," less experienced and less daring men, who have not been admitted to the highest degree of the fraternity, is placed at five hundred. Many of them are never caught.

Unlike the extinct bank burglar of the old school, who traveled in Pullman cars, spent weeks of preparation around the scene of his intended crime, lavished money like a millionaire and rather prided himself on his reputation as a man of genius, the "yegg" is never seen in the town where he plans a haul until the hour of the deed. When the "soup-man" and his band have done their work they depart with no show and steal away like tramps on stolen teams or handcars. Style is a thing apart from the "yegg."

No matter what his success, he is content to wear his blue shirt, to live in the meanest of lodging houses and to endure the worst of discomforts. A tramp burglar is the "yegg," with his headquarters in the centers of population, but never operating there. He robs only in small towns, though he habituates between times in the cities, where his brotherhood has its means of intercommunication, its meeting places and its diversions.

That brotherhood is as firm as it is unorganized. Though every "yegg" works alone or with a little band, he is faithful to his kind. When one is caught there is no delay in the mysterious appearance of a fund for his defense. The money is sent from all parts of the country.

Rarely, and only under extreme pressure, does he make a confession implicating a member of his class. Wherever he is, too, he knows how to communicate with other "yeggs," and yet the system of news circulation between them is so skilful that there is little danger of police detection.

When a man becomes a "yegg" he practically loses the name that belongs to him. If there comes into a "yegg" camp a stranger who proves by his dialect that he is entitled to membership "yegg" etiquette does not permit any one to ask his name.

"Where d'ye hail from?" is the question.

If he replies that he is a Pittsburger they call him "Pitts Slim" or "Pitts Fat," or some other name suggested by his physical characteristics. There is a degree of cleverness sometimes in these names. A young man with a patch of gray hairs is known as "The Aged Kid." A hunchback with a wooden leg acquires the appellation of "The Pegged Hump."

The word "yegg" has been attributed to gypsy origin. When a thief showed special aptitude the gypsies elected him a "yegg chief." Gradually the ordinary tramp or hobo if he grew to be a skilful thief came into the title of "Johnny Yegg," and finally the name was acquired exclusively by the wandering nitro-glycerine expert of to-day. This outcast appears to embody what is worst in the gypsy and the hobo, with the craft of one and the barbarity of the other added to a reckless daring of his own.

One of the most interesting phases of the fraternity of the "yeggs" is found in those rare exceptions, the "yegg" with a family and the "yegg" with a longing for home. While most of them have no ties, it happens now and then that one boasts a wife and children. In that event if he is arrested other "yeggs" invariably provide for the family.

The "yegg" with the longing for home occasionally gratifies his ambition by saving a competence, with which he returns to his native place. He then settles down in some busi-

ness and "yeggs" know him no more. If there is an inquiry as to what has happened to the absent one the reply is, "He's gone home." All "yeggs" know what that means.

State Associations

The Annual Banquet of the Massachusetts Bankers' Association was held at the Hotel Somerset, Boston, Wednesday evening, January 27th. There were in attendance two hundred and twenty-five bankers, representing a large number from Massachusetts and a number from various parts of New England. It was the largest and most successful banquet yet held by this Association.

The principal speaker was Lucius Teter, President Chicago Savings Bank and Trust Company, who addressed the Association on "Postal Savings Banks." The other speakers were Hon. Edwin U. Curtis, Assistant Treasurer of the United States, of Boston, on "Municipal Affairs"; Charles A. Miller, Vice-President Savings Bank of Utica, N. Y., on "Experiences of the Panic From a Savings Bank Man's Point of View"; and Fred. E. Farnsworth, Secretary of the American Bankers' Association, on "Association Work and the National Monetary Commission."

The annual business meeting and banquet of Group One, New York State Bankers' Association, was held at the Buffalo Club, Buffalo, N. Y., January 21, 1909. It was the largest and most successful meeting in the history of the Group, there being one hundred and ten bankers in attendance.

Fred. W. Hyde, of Jamestown, Chairman of the Group, handled the business of the Association in such a satisfactory manner and was also so able a toastmaster that he was accorded universal credit for the splendid condition of the Group and its successful meeting. He was succeeded by John A. Kloepper, who is Chairman for the ensuing year. Samuel Ellis was elected Secretary-Treasurer. Fred. E. Farnsworth, Secretary of the American Bankers' Association, was announced as the principal speaker, talking on "The Currency Commission from the Banker's View Point," and after giving the bankers present, reasons why they should support their group and State and national organizations, gave an exhaustive report on the various currency bills which had led up to the organization of the National Monetary Commission. George E. Allen, Educational Director of the American Institute of Banking, was the second speaker. He spoke entertainingly on "Banking and the Three R's"; also opposed with most excellent argument the Postal Savings Bank idea and the Guaranty of Bank Deposits, and his address was received with much favor. F. S. Lyford, of Waverly, and Delman Runkle, of Hoosic Falls, also spoke briefly.

There is a movement on foot to organize a State association for Vermont, and it is quite probable that a meeting for this purpose will be held in the city of Burlington in the near future.

One of the many handsome souvenirs at the Denver convention was the Association pin for delegates and guests. A few of these have been left over, and as they cannot be used next year, any of the members who did not attend the Denver convention and would like one of the pins for a souvenir can secure same by writing the Secretary.



Credit Blanks

At the 1899 Convention in Cleveland, Mr. James G. Cannon, of New York, made an address on "Uniform Statement Blanks and Credit Department Methods." In this connection he submitted special blanks which had been prepared for use in the credit department of banks. These forms begin with the opening of an account and show the various stages of its progress during the application for discount, until the loan is finally placed to the borrower's credit. They are divided into three departments, designated as A, B and C. Class "A" is for the use of banks with a capital and surplus of \$500,000 and over; Class "B," with a capital and surplus of \$100,000 to \$500,000, and Class "C," \$25,000 to \$100,000.

We have a quantity of samples of these credit blanks in the Association offices and the Secretary will be pleased to forward samples to any members of the Association who desire them.

As the membership of the Association is now over ten thousand there are frequent changes which come about through consolidations, mergers, liquidations, etc. As changes occur, the Secretary of the Association would appreciate very much receiving notice for the purpose of keeping our membership list correct and giving publicity through the columns of this JOURNAL.

It having become apparent through recent developments in the protective work of the Association that bank forgers are securing sample checks from engraving, printing and stationery houses, utilizing these samples for reproduction of checks and drafts, houses which furnish checks and drafts should not distribute samples promiscuously and banks should discourage this custom by notifying the firms from whom they secure their supply.

The Association has on hand quite a quantity of printed matter appertaining to the work of the Bills of Lading Committee, which will be sent to such members as may desire same if they will notify this office. The list is as follows:

New Uniform Bills of Lading.

Constitutionality of Proposed Act (H. R. 14934) relating to Bills of Lading.

Pennsylvania Speech—L. E. Pierson.

Little Rock, Arkansas, Speech—Thomas B. Paton.

Jamestown, Virginia, Speech—Thomas B. Paton.

Oklahoma Speech—Evans Woollen.

Draft of (State) Act relating to Bills of Lading, with Statement of Counsel and Digest of State Statutes.

A quantity of the following currency documents is on hand in the Secretary's office. If any of our members want copies with which to do educational work, we will be pleased to send them on advice to that effect:

Report of The Currency Commission of the American Bankers' Association.

Report of Currency Commission of American Bankers' Association, made at a meeting held at Chicago, Saturday, January 18, 1908.

Statement of Currency Commission of American Bankers' Association, presented to House Committee on Banking and Currency, at Washington, D. C., Wednesday, April 15, 1908.

Credit Currency. By Elmer H. Youngman, Editor *Bankers' Magazine*.

Address of Hon. Charles N. Fowler, Chairman Committee on Banking and Currency, on the Financial Situation, before The Illinois Manufacturers' Association, at Chicago, December 10, 1907.

Guaranty of National Bank Deposits. By James B. Forgan, President First National Bank, Chicago, Illinois, before the Annual Meeting of Group Two of the Bankers' Association of the State of Illinois, held at Peoria, June 11, 1908.

Hearings and Arguments Before the Committee on Banking and Currency of the House of Representatives on Proposed Currency Legislation, Fifty-ninth Congress, Second Session, 1906-7.

THE offices of the Association, being so centrally located in the financial district—corner of Nassau and Pine Streets—make a very convenient place for members and their friends to meet when in New York. One of the large offices has been fitted up as a library and reading room, in which are kept on file the financial papers of the country and other current literature. Every facility has been provided for correspondence, and the Association's stenographers are at the service of the members, who can have their mail and telegrams sent in care of the office. The Association telephone is also at their service when they wish to communicate with the banks or their friends. The members are cordially invited to avail themselves of these privileges, and it is very much hoped they will do so.

The following visitors registered during the month of January:

EDWARD P. TOWNSEND, President Importers' & Traders' National Bank, New York City.
 JOHN N. HOLTON, Vice-President Montclair Trust Co., Montclair, N. J.
 C. E. WALDO, Cashier First Commercial Bank, Pontiac, Mich.
 R. F. BOPES, President American National Bank, Lynchburg, Va.
 O. E. PAYNTER, Ass't. Cashier Merchants' National Bank, New York City.
 CHAS. B. PIKE, President Hamilton National Bank, Chicago, Ill.
 WM. N. JARNAGIN, Assistant Cashier Monroe National Bank, Chicago, Ill.
 WM. H. MOFFITT, Director First National Bank, East Islip, N. Y.
 OLIN S. BREWSTER, Cashier First National Bank, East Islip, N. Y.
 CLAUDE A. CLEWER, Cashier North Shore Bank, Oyster Bay, N. Y.
 MRS. J. E. CROSBY, Harvecamp, Mich.
 MRS. HENRIETTA B. FARNSWORTH, New York City, N. Y.
 V. T. MALOTT, President Indiana National Bank, Indianapolis, Ind.
 JOHN H. HOLLIDAY, President Union Trust Co., Indianapolis, Ind.
 ELROY H. WESTBROOK, Ass't. Cashier Knoxville Banking Co., Knoxville, Pa.
 N. H. BROUGHTON, Sec. and Treas. Northern N. J. Trust Co., Edgewater, N. J.
 HENRY G. PARKER, President National Bank of New Jersey, New Brunswick, N. J.
 WALDO NEWCOMER, President National Exchange Bank, Baltimore, Md.
 A. M. JACOBS, Cashier Noble County Bank, Kendallville, Ind.
 RALPH S. HAGNER, Harrisburg, Pa.
 DONALD CHISHOLM, New York City, N. Y.
 ALFRED J. MCGRATH, Cynwye, Pa.
 JUDSON E. HARNEY, Treasurer Scranton Trust Co., Scranton, Pa.
 EDWIN STERNE, Cashier Citizens' First National Bank, Albany, Ga.
 BION H. BARNETT, President Barnett National Bank, Jacksonville, Fla.
 CLAY H. HOLLISTER, Cashier Old National Bank, Grand Rapids, Mich.
 A. A. JACKSON, 2d Vice-President Girard Trust Co., Philadelphia, Pa., and President Trust Company Section, American Bankers' Association.
 OLIVER C. FULLER, President Wisconsin Trust Co., Milwaukee, Wis., and Chairman Executive Committee, Trust Company Section, American Bankers' Association.
 GEO. M. REYNOLDS, Pres. Continental Nat. Bank, Chicago, Ill.; Pres. Am. Bankers' Asso.
 F. O. WATTS, President First Nat. Bank, Nashville, Tenn.; Chairman Executive Council, American Bankers' Association.
 LEWIS E. PIERSON, Pres. Irving Nat. Exchange Bank, New York, N. Y.; Vice-Pres. American Bankers' Association.
 WALKER HILL, President Mechanics-American National Bank, St. Louis, Mo.
 JESSE MINOT, Assistant Cashier Asbury Park & Ocean Grove Bank, Asbury Park, N. J.
 LUCIUS TETER, President Chicago Savings Bank & Trust Co., Chicago, Ill.
 GEORGE D. BANGS, General Manager Pinkerton's National Detective Agency, New York, N. Y.
 GEORGE S. DOUGHERTY, Supt. Pinkerton's National Detective Agency, New York, N. Y.
 NORMAN T. BAILEY, Ass't. Supt. Pinkerton's National Detective Agency, New York, N. Y.
 FRANK D. BRUNDAGE, Rep. Knauth, Nachod & Kuhnke, Bankers, New York, N. Y.
 J. A. BETJEMAN, Counsel Citizens' First National Bank, Albany, Ga.
 FORD H. ROGERS, Detroit, Mich.; ex-Cashier Pacific Bank of San Francisco, Cal.
 A. D. MACPHERSON, Rep. Bankers' Credit Co., Chicago, Ill.

JOURNAL of the
**AMERICAN BANKERS
ASSOCIATION**
DEVOTED TO THE SCIENCE OF BANKING AND FINANCE

VOL. I

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No. 8

FRED. E. FARNSWORTH, PUBLISHER

Secretary American Bankers' Association

THOMAS B. PATON, EDITOR

General Counsel American Bankers' Association

W. W. WAINE, ASSOCIATE EDITOR

The New Voucher Check Forms

THE new forms of Voucher Checks which we published in Section Two of the January JOURNAL, accompanied by the report of the Joint Committee on Voucher Checks approving and recommending their general adoption and use, have received a very favorable reception by banks and other corporations and individuals all over the country.

A number of the railroads are taking steps to adopt the new forms. The Wheeling & Lake Erie Railroad Company has already put these forms into use in substitution for their old forms. Under date of January 26th the treasurer of that company writes:

"Looking back yonder to the good old 'school-days,' I recall a quotation which ran something like this:

"Be not the first by whom the new is tried,
Nor yet the last to lay the old aside."

"Someone of necessity must be the first by whom the new is tried, consequently we are to-day recalling all of the voucher forms now in use and substituting the new forms, which are the result of the two days' work of the Joint Committee. It is a difficult matter, sometimes, to deviate from the 'beaten paths and established customs,' still, after a trial, new paths and new customs are often much more pleasant and much better than the old. I trust that it may be so with these new forms of vouchers, and that we may soon find them in use by railroads and mercantile corporations generally."

From the mass of commendatory correspondence which has come to the JOURNAL during the last few days, we extract the following:

From the President of the Society of Railway Financial Officers:

"I think that the work of the Joint Committee will prove of lasting benefit and better than anything that has been done on the subject heretofore. I am happy to say that one road—The Wheeling & Lake Erie—has already adopted the new voucher in two sizes."

From the President of the American Association of Public Accountants:

"I am glad to see the forms so clearly set forth and I am sure this Supplement will serve a most useful function in the offices of public accountants and will, no doubt, be appreciated also in a wide circle of business offices."

From the Secretary of the American Association of Public Accountants:

"I sincerely trust that the commercial and banking world will appreciate the efforts which have been made."

From a member of the American Association of Public Accountants:

"The reports and forms relating to the voucher check have been presented in very excellent shape in this issue, and I have no doubt the result will be beneficial."

From the Assistant Auditor Chicago and Eastern Illinois Railroad Company:

"The matter is put up in very good shape and I am sure will result in greatly improving the uniformity of vouchers used by railroads and commercial concerns in the future."

Our readers will notice in forms 5, 6, 7, 8 and 9 printed in the January Voucher Check Section that space is provided under the payee's name for inserting the address of the payee. The purpose of providing for the address in the check part of these forms is to make provision for mailing in either the Look Out or the Open Face envelope, either of which serves the purpose of saving work in addressing envelopes and of eliminating errors in mailing.

We are constantly complying with requests to furnish extra copies of Section Two to our members and others. The entire banking fraternity should take an active interest in procuring the universal adoption of these forms.

The Proceedings of the thirty-fourth annual convention of the Association have been sent to the members. The volume contains, in addition to a verbatim report of the proceedings at Denver, interesting and valuable data from the date of the organization of the Association in 1875 to the present time.

TRUST COMPANY SECTION

THE compilation of Trust Company Laws, notice of which was made in last month's JOURNAL, is now in the hands of the printer, and it is expected that it will be ready for delivery to the members of the Section sometime during the present month. It is intended that this book shall be very complete, and it is believed it will be of great value to all trust companies and institutions interested in banking laws as they affect trust company business.

The volume, when ready, will be sent to the members of the Section free of charge, and it is intended to have additional copies printed and bound for sale to non-members, the legal profession and others who might be interested in the work.

The Committee on Protective Laws, through its Chairman, Mr. Lynn H. Dinkins, President Interstate Trust & Banking Co., New Orleans, La., has entered on an active campaign and will probably hold a meeting at the time of the meeting of the Executive Committee to decide on future plans. Members of this committee and the Vice-Presidents of the various States are using their best endeavors to secure the enactment of laws protecting the use of the word "trust" and providing for proper supervision of trust companies; bills to this end have been introduced in the Legislatures of several States and in the Congress of the United States.

The Committee on Trust Companies' Forms, in response to its circular letter of some weeks ago, has received a large number of typical forms, and expects shortly to classify these and arrange for their printing and publication.

A number of companies have recently joined the Section, and the membership is now larger than it has ever been since the Section was organized in 1896. A great many companies, however, have not yet seen the advantages of membership in the Association, and it is hoped that members interested in the Association and in the Section will use their influence in securing new members.

SAVINGS BANK SECTION

THE list of members of the Savings Bank Section has now been revised in accordance with the official list published by Secretary Farnsworth, and with the addition of the new members enrolled since our last issue, and deducting some banks who have lost their membership through mergers, liquidation or resignation, the Section's membership at the present writing amounts to 1,570.

At the request of the President of the Section, Comptroller Murray, in his last call on National banks, requested them to report the amount of savings deposits held in their savings departments, and thus it was reported to him on the 27th of November last that of the 6,865 National banks then existing, 2,001 had savings departments with total savings deposits of \$331,562,680.

Any National bank, member of the American Bankers' Association and having a savings department, is entitled to membership in the Savings Bank Section and will be enrolled on application to the Secretary. In this connection, we will say that about 100 copies of the book of Printed Forms issued by a committee of our Section are still for sale, and will prove of considerable use to any National bank having a savings department, or about to establish one.

On the 27th instant, Lucius Teter, Chairman of the Committee on Postal Savings Banks, in addressing the Massachusetts Bankers' Association at their meeting in Boston, presented the following figures, which go far to show that the figures given by the advocates of the Postal Savings Bank Bill as regards the inadequacy of the existing facilities offered for caring for savings deposits are very misleading:

"The Postmaster-General, in illustrating the need for postal savings banks, has taken record of the mutual savings banks of the country, about 1,300 in number, and arbitrarily decided that these and these alone are the savings institutions of the United States, while, as a matter of fact, there are about 22,000 banks, of all kinds, in the United States and it is very conservative to say that fully 75 per cent. of these institutions receive savings deposits, turning these deposits into channels of business in their own neighborhoods, thus directly assisting in the upbuilding of their several communities.

"Practically all of the remaining 25 per cent. of the banks in the United States take small deposits and issue certificates of deposit therefor, which in the final analysis amounts to a savings bank service. So it is that while the mutual savings banks of the United States have approximately \$3,500,000,000 of savings deposits an authority in financial matters has recently said that the grand total of savings deposits of mutual State and National banks will certainly approximate \$6,000,000,000. I believe that this statement is conservative. (In my judgment the total is even greater.)

"Senate Calendar No. 544 is the Report of the Senate Committee on Post-Offices and Post Roads of a hearing on April 17, 1908, at which hearing the Postmaster-General was present, as was Senator Carter, the author of the bill that is now being urged in the Senate.

"In this document information is given which leads one to understand that in the State of Wisconsin there is only one bank accepting savings deposits, and that bank has a total of \$94,867, whereas the Wisconsin Commissioner of Banking, under date of November 27, 1908, shows that in the 450 State banks in that State there were \$22,240,000 of savings deposits and the Comptroller of the Currency reports 95 National banks holding \$17,025,000 of savings deposits.

"The same document would indicate that there are only five banks doing a savings bank business in the State of Indiana, with a total deposit of \$3,652,000, whereas, a letter from the Auditor of the State of Indiana under date of January 18, 1909, advises me that in the State banks, trust companies and private banks in the State of Indiana, under date of September 30, 1908, there were \$33,000,000 of savings deposits, and in the five savings banks which are mentioned in Senate Calendar No. 544, \$10,934,000, making a total of \$43,900,000 of savings deposits in the total of 646 banking institutions under State supervision in that State; and the Comptroller of the Currency shows thirty-two National banks holding \$2,250,000 of savings deposits.

"The same document indicates that in the State of Illinois there are twenty-one banks accepting savings deposits, with a total deposit of \$16,362,000. The report of the Auditor of the State of Illinois, under date of September 24, 1908, indicates that 232 State banks accept savings deposits, the total of such savings being on that date \$179,702,240, and the Comptroller of the Currency shows 137 National banks holding \$20,600,000 of savings deposits.

"In no one of these cases, except in Indiana, are included the time certificates of deposit, which, as I said before, may properly be classed as representing savings deposits.

"Thus in these three States twenty-seven banks are reported by the Senate Document as holding \$20,008,000 of savings deposits, while as a matter of fact there are really 1,490 banks in these States holding \$281,717,000 of savings deposits."

The Committee on Auditing held a meeting on the 4th of February. This committee is composed of:

JOHN C. GRISWOLD, Chairman, Secretary of Excelsior Savings Bank, New York.
F. W. JACKSON, Secretary Dime Savings Bank of Brooklyn, N. Y.
E. L. ROBINSON, Vice-President Eutaw Savings Bank of Baltimore, Md.
ALBERT I. COUCH, Treasurer Essex Savings Bank, Lawrence, Mass.

The Committee on Savings Bank Laws will hold a meeting on the 15th and 16th of February. The committee is composed of:

A. W. JOHNSTON, Chairman, Treasurer Schenectady Savings Bank, Schenectady, N. Y.
J. E. BLUNT, Jr., Merchants' Loan & Trust Company, Chicago, Ill.
F. C. NICHOLS, Treasurer Fitchburg Savings Bank, Fitchburg, Mass.

And it is expected that President Johnson, who is an ex-officio member of all committees, will be present.

AMERICAN INSTITUTE OF BANKING SECTION

THE annual convention of the American Institute of Banking will be held at Seattle, Monday, Tuesday and Wednesday, June 21, 22 and 23.

New chapters have been organized at Atlanta, San Diego and Fort Smith.

The Bulletin is now issued about the 5th of each month to enable reports to correspond with the calendar.

Those who criticize the Institute for its social and political tendencies will be pleased to learn that in several of the older chapters there is a marked tendency to prepare for the standard examinations for certificates. The national educational committee is pronounced in advocating such policy. In an address at the recent banquet of Chicago Chapter, Chairman Alexander Wall said:

"The saying that the strength of any college or school rests in its alumni is so common and so generally accepted that it is almost platitudinous to repeat it here. But it has a decided bearing on our organization at its present status. A very wrong impression seems to have become the belief of the Institute in the matter of graduates. Many men have seemed to think that appointment as an officer of a bank makes them a kind of graduate of the Institute. But this is far from being the case. These men may have done very good work for the Institute, and it is probably true that in most cases they have the success of the Institute at heart, but they are not our alumni.

"The Institute has three study courses: Political economy, business law and practical banking. Upon passing a satisfactory examination in these three courses any member of the Institute receives a certificate of proficiency from the Institute. This is in the nature of a diploma from a school or a degree from a college. It is a significant thing in this respect that such colleges and universities as are abreast of the times are introducing into their curriculum a school of business and are conferring a degree based upon a study of business. It is to be supposed that an education along business administration lines is good, or these colleges would not have taken up this work. As the main aim in the formation of the Institute was educational, we must not let this become secondary to the idea that office-getting is our objective end. Of course every man harbors a hope that he may some day become an officer, and it is a healthy ambition. But a much better ambition is the gaining of an education. It is also an interesting fact that this last is surely within the reach of all of the clerks any time they see fit to grasp for it.

"Now, if the idea of the Institute is to further education then it should be the desire of every man in the Institute to get our certificate of proficiency, or, as I like to call it, the Institute degree. If we could have a large body of alumni, all having our degree, we would solve the riddle of what the various chapters can do. The problem of productive education would become easy. We would create our school of banking thought and we would have a body of alumni that would be far stronger and could do more for the Institute than any other body of men ever could do."

CLEARING HOUSE SECTION

In the January number of the JOURNAL an article was published on "Clearing House Examiners for Cities." This article was prepared with great care by Joseph T. Talbert, President of the Chicago Clearing House, and forcibly and explicitly gave full information as to the workings of this plan in Chicago. This article was fully circulated, reaching the officers and members of clearing house committees in one hundred clearing house cities. Acknowledgments received at the Secretary's office indicate that a number of the cities communicated with have given much thought to this subject, and there is every indication that in the near future several cities will fall into line with those which now have established this system.

The Secretary of the Section has also recently taken up again the question of the adoption of letters and numbers to designate cities and clearing house banks in the twenty-five largest cities to which this movement was introduced. A new sample form of draft and check with a circular letter was placed in the hands of the banks in these twenty-five cities, as well as the clearing house. Responses to this circular indicate that many of the banks have already adopted these letters and numbers, and a large number of banks have promised to do so as soon as their present supply of drafts and checks is exhausted. From the interest manifested in this plan it is evident that it will be widespread, and it has been requested that the system be extended to non-clearing house banks and trust companies, and that a larger circle of cities be taken into the proposition.

The Executive Committee of the Section will hold a meeting in Chicago on February 15th for the further consideration of the work of the Section, and the indications are that all of the officers and every member of the Committee will be present.

COMMITTEE ON EXPRESS COMPANIES AND MONEY ORDERS

The American Bankers' Association Travelers' Cheques

THE American Bankers' Association, acting under its contract with the Bankers' Trust Company of New York, is arranging to place the Association's Travelers' Cheques upon the market about the 1st of March.

A tentative contract was made with the Bankers' Trust Company after the meeting of the Executive Council in Lakewood, N. J., in the spring of 1908, with the understanding that the proposition would be closed definitely if, after investigation, it was found that the plan that had been outlined was feasible.

A representative of the Association, together with Mr. T. W. Lamont of the Bankers' Trust Company, went to Europe to take up the matter personally with a number of foreign bankers, and finding that they were in entire accord with the plan of the American Bankers' Association to take the Travelers' Cheques business into the hands of the bankers, where it legitimately belonged, made agreements with the foreign bankers for the protection of the cheques. Subsequently the tentative contract with the Association was amplified to cover all necessary detail of the system, and was finally signed according to the instructions of the Executive Council.

The immense amount of detail necessary to put the system in operation, all of which had to be in smooth running order before it was advisable to place any cheques upon the market, has prevented the issuance of the cheques before this time, although it is expected they will be ready for sale about March 1st, as announced in the JOURNAL of December, 1908.

As the cheques are to be for use in the United States as well as in foreign countries, a circular letter was sent to American bankers stating some little detail of the system, and asking for their co-operation in cashing the cheques for travelers who might carry them.

Bankers generally throughout the United States have agreed to cash such cheques as may be presented over their counters at par, and those handling the matter for the Association have been greatly pleased with the large interest shown in the proposition, and the general good-will that has been apparent on all sides. Even non-members of the Association have expressed their approval of the idea, and have freely offered to cash the cheques of the American Bankers' Association for travelers.

The Association's officers, on the other hand, recognizing that it is to the interest of bankers as a whole to have the Association Cheques used as largely as possible, have authorized the Bankers' Trust Company temporarily, say for twelve months or so, to supply cheques to non-members hoping, by so doing, not only to aid in developing the system, but

as well to bring many non-members into the Association, by showing them the material benefits to be derived therefrom.

The system in brief is as follows:

The American Bank Note Company is engraving the plates for the Association along lines in which the element of safety is the most special consideration. The cheques are to be in denominations of \$10, \$20, \$50 and \$100, and are to be printed upon a planchet paper that is being especially made for the Association, instructions as to determining the genuineness of which will be given to all bankers. The cheques will be completed by the Bank Note Company, with the exception of a space in the lower right-hand corner, which will be left for the name of banks which may undertake to sell the cheques, and which will be printed in, as ordered.

Under the contract, the Trust Company is obliged to furnish free of charge, all stationery and other matters necessary for bankers to place the cheques in the hands of their customers in proper shape, together with advice forms, etc., for ordering cheques and remitting for same, with the exception of a charge of \$10.00 per thousand for the cheques themselves. This nominal sum, amounting to a penny apiece on each cheque, it was thought best to have the banks pay, at least while the system is being established. This charge is not alone intended to cover the printing of the bank's name upon the cheques, but goes into the general manufacture of the cheque itself, making it possible to introduce safety features into same that do not exist at present in any Travelers' Cheque upon the market. By making this slight charge it is going to be possible to have the Travelers' Cheques of the Association as handsome and as safe as Government bills.

Specimen copies of the cheques will be placed in the hands of every banker in the United States, as well as with foreign banks, hotel companies, etc.

Banks desiring to use the cheques should order them direct of the Bankers' Trust Company of New York, who as agents of the Association in this particular matter, will arrange all the minor details, etc., according to their agreement with the Association. It is suggested that bankers, according to their needs, order from say 1,000 to 10,000 of the cheques printed with their name. The Trust Company will then hold such blanks in their vaults, delivering same from time to time to bankers ordering them, in such numbers as they may need to hold in their own vaults, in order to be in position to accommodate their customers. Such deliveries are to be made by special arrangement between each selling bank and the Bankers' Trust Company, along the lines for the mutual protection of all concerned, in accordance with Agreement with the Association.

As fast as banks sell the cheques to their customers they are to remit covering same, to the Bankers' Trust Company which will, upon the receipt of such remittance, forward to them, from the supply of printed cheques which they hold, a further like number of blanks. This will make it possible for bankers to carry a minimum of cheques in their own vaults, and at the same time not be subject to the delay that would otherwise be necessary while the cheques are being printed.

All of the cheques will be paid in certain European countries at fixed rates of exchange, along the exact lines that such service is being given to the public at present.

Every customer purchasing cheques must sign his name upon the face in the place provided for that purpose. This signature will serve to identify him when he desires to cash the cheques.

The signature of an officer of the Bankers' Trust Company will be upon the face of the cheques as well, the object of which will be to make it safe for bankers who may not be familiar with the signatures of the issuing bankers, to cash cheques that may be presented over their counters. It will be a simple matter to have specimen forms with one signature in the hands of bankers throughout the world, whereas the multiplicity of signatures that would otherwise be necessary in order to protect cheques issued by thousands of banks, would make it too difficult to determine their authenticity. Foreign bankers are already becoming restive because of the numerous forms and signatures under which travelers' cheques are issued to-day, and are consequently expressing great interest in the proposition of the American Bankers' Association, and have promised their hearty co-operation in the introduction of their cheques.

We are also indebted to Canadian bankers who are generally giving us their support, and who have agreed to authorize their branches to accommodate American travelers who may desire to use the cheques in their country.

Bankers selling these cheques will charge the traveling public at the same rate that now prevails for this kind of service, namely, $\frac{1}{2}$ of 1%. All things considered, this is a perfectly fair charge, and has proven acceptable to the public. Where cheques are sold for use outside of the United States and Canada, bankers selling same are to retain the whole of the commission, but where they are sold for use in the United States and Canada, one-half of the commission, or $\frac{1}{4}$ of 1%, is to be remitted to the Bankers' Trust Company with the face amount of the cheque. This is necessary to cover the miscellaneous costs that cannot be recovered in the exchange, and is in exact accord with present custom.

On the back of the cheques the names of the bankers who are to act as foreign pay-

masters will be printed, and a further statement will be made that the cheques will be payable through the clearing houses of various cities of the United States, such as, for instance, New York, Chicago, St. Louis, New Orleans, San Francisco, etc., etc., but the name of no American banker will appear upon the back of same. This will prevent bankers in any city who may sell the cheques, from having the name of a competitor bank upon their exchange.

It will therefore be possible for bankers who cash cheques over their counters to forward them to such of their correspondents as they may prefer, as some one banker in each of the cities mentioned will authorize the other members of their clearing house to put the cheques through the clearings upon them, special arrangements having been made with such banks to look after this part of the proposition for the Association.

The particular attention of the members of the Association is called to the fact that the American Bankers' Association's Travelers' Cheques have nothing to do with the American Bankers' Association's Money Orders, which are being handled by the American Surety Company. The Money Orders of the Association are to be sold by the Association members to customers who desire paper to remit to someone in another town in payment of a debt. Such paper would be received by the party in whose favor it was drawn, ordinarily in his home town, where identification would be unnecessary. The Travelers' Cheques, however, are intended only for the use of travelers who may be going from their home city to strange places where identification will be required, before they can obtain funds.

The JOURNAL will have facsimiles of the Travelers' Cheques of the Association in the next issue, unless they go forward direct to bankers in the meantime.

MONEY ORDERS OF THE AMERICAN BANKERS' ASSOCIATION

The American Surety Company is awaiting the action of the New York Clearing House Committee before putting the imprint upon the back of the Money Orders of the Association that will make them payable through the Clearing House of various reserve cities in the United States, as has been undertaken by the Committee for the Association. Due to the fact that special action has been necessary on the part of some of the Clearing House Associations because of rules that had to be modified, and further to the fact that meetings of the Clearing House Committees in some of the cities are held only at long intervals, it has been impossible to have the proposition passed on in some places that are quite important.

The Clearing House members of eighteen cities have authorized the use of their names upon the back of the Order as payers of the Orders, but the New York Clearing House Committee has not met since the matter came up, and as one or two other cities are awaiting the action of this Committee, it was thought best to delay putting out the Money Orders a little longer, with the hope of being able to use New York.

The American Surety Company is still in position to supply bankers desiring Money Orders, with the old forms.

As the Committee has been requested by a large number of country bankers to put out the Orders, using such cities as have already given their consent, it is very probable that they will do so, if no action is taken by the New York Clearing House in the near future.

We quote below the syllabus of the Decision of the Interstate Commerce Commission on the case of the American Bankers' Association *vs.* the Express Companies.

"1. Complainants alleged that defendant express companies, by dealing in domestic and foreign exchange, money orders, letters of credit, travelers' cheques and drafts, and foreign money, trespass upon the business of bankers, and by the unfair use and exercise of their business as common carriers violate the Act to Regulate Commerce by unjust discrimination against complainants. Defendants averred that they are subject to the act only as forwarders of goods by express and not in respect to any other kind of business carried on by them, and that their financial business has no relation to their business as common carriers and does not constitute interstate or foreign commerce; Held, upon defendants' motion to dismiss complaint and complainants' request for subpoena *duces tecum*, that as there may be some question of unjust discrimination involved in the matter, the motion to dismiss the complaint is denied; but as the information sought by complainants through the issuance of subpoena *duces tecum* does not at this time seem to be necessary to a showing of unjust discrimination in the transportation of money, it does not appear that it would be proper to impose the large expense that preparation of the information would involve. The request for such subpoena is also denied.

"2. There can be no doubt as to the jurisdiction of the Commission of any question of discrimination connected with the service of the express companies as carriers; but even

if unjust and undue discrimination, free from criminal act, were shown to exist in their practices, it is clearly the duty of this Commission to go no further in destruction or disturbance of the business of the carrier, or in depriving the public of conveniences and facilities of value to it, than is necessary in order to remove the discrimination to the extent that it is unjust or undue.

"3. The extent, if any, to which defendants transport money for themselves for the purpose of settling balances in the carrying on of their financial operations has not been shown. The relationship of the cost of this service and of the charges made therefor has not been presented. There may or may not be some question of unjust discrimination involved therein, and complainants should be given an opportunity to present their proofs in support of this alleged discrimination and the defendants should have an opportunity to answer same. The Commission shall therefore, unless advised by complainants of their desire to dismiss this proceeding, set it down in due time for hearing of further testimony along the lines herein indicated."

The contention of the Association that the Interstate Commerce Commission have jurisdiction in the matter is clearly upheld in paragraph 2, as they say, "There can be no doubt as to the jurisdiction of the Commission of any question of discrimination connected with the service of the express companies as carriers." In the same paragraph the Commission refer to the fact that certain public conveniences should not be destroyed or disturbed more than is necessary to remove the discrimination.

Had the American Bankers' Association inaugurated its system of Money Orders and Travelers' Cheques before the case was called, the necessity for this statement would have been removed, as bankers, members of the Association, will be in position very shortly to render the public even better service than the express companies are doing to-day.

The fact that the entire service given to the public by the express companies depends upon the action of bankers in cashing the express companies' exchange, has apparently been overlooked. As a matter of fact, the exchange service of the express companies would be of no value to the public if it were not for the bankers who to-day are bearing the burden of the system without reaping any of the profits. Members of the Association by aggressively using the Association's Money Orders and Travelers' Cheques, should be able to take back the business that they have lost, without regard to further developments in the case.

Should it seem advisable to do so, the Decision will be considered more at length in the March JOURNAL.



LEGAL DEPARTMENT

THOMAS B. PATON · GENERAL COUNSEL

A VIGOROUS effort is being made this year to procure the enactment of the uniform Warehouse Receipts Act in a number of the States. This Act, as is well known, has been approved and recommended for enactment by the Commissioners on Uniform State Laws, and has heretofore been enacted in the ten States of Connecticut, Illinois, Iowa, Massachusetts, New Jersey, New York, Louisiana, Ohio, Rhode Island and Virginia. The American Bankers' Association, through its Standing Law Committee, has also approved and recommended this law, and they are co-operating with the American Warehousemen's Association in the effort for its passage. The warehousemen, as well as the bankers, realize that with this law on the statute books, the value of the Warehouse Receipt is greatly increased as an instrument of credit.

General Counsel has been in active correspondence with legislative workers in a number of States. In Pennsylvania, the Warehouse Receipts Act has passed the Senate; it is Senate Bill No. 23. The Act has been introduced in the Kansas Legislature and is Bill No. 381. In New Mexico, the Governor has referred the Act to Hon. T. B. Catron, Chairman of the Committee on Judiciary in the Legislative Council of the Territory, Santa Fe, New Mexico. In Oregon, the Governor has handed the Warehouse Receipts Act to the Chairman of the Judiciary Committee of the Legislature for consideration. The Warehouse Receipts Act was introduced in the Nebraska House of Representatives on the 23d of January, where it is known as Bill No. 130. It has been introduced in the Senate of Maine by Senator Baxter of Augusta. The Act was introduced into the Assembly of the State of California on January 21st, and is now before that body as Bill No. 651. In Colorado, the bill has been introduced in the Senate as No. 322 and referred to the Committee on Corporations, and in the House as No. 493 and referred to the Committee on Federal Relations. In New Hampshire, the bill is in the hands of Hon. DeWitt C. Howe, Chairman of the Judiciary Committee of the Senate. In the State of Washington, the bill has been introduced in the Senate as No. 163. The Warehouse Act is also before Congress for the District of Columbia. It passed the United States Senate last year.

In all these States the bankers have been communicated with and asked to take all proper steps in aid of the passage of the bill. By the wider communication with our membership which this JOURNAL affords, we bring the above information to the attention of bankers in the different States, so that all who are interested in securing the enactment of this measure in the interest of uniformity and of securing a warehouse receipt of greater value, may do what they individually can towards the end in view.

An energetic effort is being made to put the Negotiable Instruments Law through the New Hampshire Legislature at the present session. In 1893 Mr. F. W. Sawyer, Cashier of the Souhegan National Bank of Milford, introduced the bill, being then a member of the Legislature, but it was defeated. This year he has caused the bill to be introduced through Representative Chas. S. Emerson, whose present address is Eagle Hotel, Concord, N. H. A hearing on the Negotiable Instruments Bill before the Judiciary Committee of the House will

be held on Wednesday, February 10th, at 1.30 P. M. It has been arranged with the Hon. Amasa M. Eaton of Providence, R. I., President of the Conference of Commissioners on Uniform State Laws, and the Hon. Walter George Smith of Philadelphia, Pa., Vice-President of the same body, to appear before the Committee in behalf of the measure. On this occasion there will also be present a good delegation of bankers and business men of the State. Every effort is being made to bring New Hampshire into line with the large majority of States where the Negotiable Instruments Law is now in force.

A hearing on the proposed Act relating to Bills of Lading which was prepared for State enactment pursuant to resolution adopted at the Denver conference of the Bill of Lading Committees of the State Bankers' Associations (copy of which Act was published in the JOURNAL for January), was held before the Judiciary Committee of the North Carolina Senate on January 29th, and a second hearing was held on February 5th. Under the able leadership of Col. John F. Bruton of Wilson, N. C., the banking and commercial interests behind the bill have made strong arguments in its favor. It is opposed by some of the railroads, who contend that they are about to introduce a new form of bill of lading in Southern territory which will virtually cover the ground covered by the proposed measure. But one of the main points which the bill aims to establish is the liability of the carrier upon a bill signed by his authorized agent where the goods have not been received. This liability is not covered by any bill of lading in existence, present or proposed, and requires a positive rule of law. It is too early, of course, to know what the result will be.

The same measure has been introduced in the Iowa Legislature by Mr. Smith of Mitchell. It is designated as Senate File 118. In South Carolina, Senator D. A. Spivey has introduced the bill in the Legislature. His present address is State Senate, Columbia, S. C. The joint Executive and Legislative Committees of the South Carolina Bankers' Association have indorsed the bill and will do all they can to further its enactment.

General Counsel will deem it a favor if those in charge of legislation on Bills of Lading and other subjects in the various States will keep him promptly advised of the progress made.

The New York Credit Men's Association have approved and indorsed the bill drawn by General Counsel to punish the making of false statements to obtain credit and will co-operate in the effort to secure its passage in the New York Legislature. The bill in New York State has been put in charge of the Legislative Committee of the State Bankers' Association.



BILLS OF LADING

SINCE the opening of the present short session of the Sixtieth Congress three important hearings have been given at Washington by a sub-committee of the House Committee on Interstate and Foreign Commerce on an amended measure relating to bills of lading, which has been drafted and submitted in place of the bill introduced a year ago, known as the Maynard Bill. This amended bill was prepared by General Counsel, and contains substantially the same provisions as the draft of bill prepared for State enactment, copy of which was printed in the JOURNAL for January, at pages 251-3.

The object of the bill, in brief, is to enact into law the recommendations of the Interstate Commerce Commission that Order and Straight Bills shall be printed separately on different colored paper; that the words "Order of" shall be printed on Order Bills with a prohibition of the words "Not Negotiable" upon such bills; that the words "Not Negotiable" shall be printed on Straight Bills; and providing a liability of the carrier to *bona fide* holders of bills signed by agents where no goods have been received, or where duplicates have been issued without so marking, or where goods have been delivered without the surrender of Order Bills; also a provision that altered bills shall be good for their original tenor.

The first hearing before the sub-committee, which consists of Congressmen Stevens of Minnesota, Lovering of Massachusetts and Russell of Texas, was held on December 11th, and was devoted to a full presentation of the case from the standpoint of the various mercantile and banking organizations who are constantly experiencing the danger of advancing or paying money on the faith and credit of bills of lading which the carrier can repudiate whenever the goods have not been received. At the second hearing, held on January 27th, and the final hearing on February 3d, the railroads' side of the case was presented by various attorneys and traffic managers. A strong plea on behalf of the latter interests for further delay was denied by the sub-committee which, however, allowed one week for the submission of printed arguments. At the end of this time the sub-committee will make its report which, it is hoped, will be favorable to the passage of the amended bill.

At the last day's hearing, C. C. McCain, Chairman of the Uniform Bill of Lading Committee of the Railroads in Official Classification Territory, in submitting reasons against the passage of the proposed measure, made the damaging admission that "thousands of bills of lading are now issued where the issuing carrier never sees the property and cannot see it in the actual course of business; bills based on a receipt or on some kind of a memorandum or in pursuance of instructions by telephone from another road, or from a shipper on sidings." This statement was made as an argument why a law making it unlawful to issue a bill of lading until the whole of the goods have been received would revolutionize existing methods and would be impracticable. But the theory of impracticability is outweighed by the fact that at the present time there are eighteen States in this country which make it a criminal offense to issue a bill of lading unless and until the goods have been received, while in seven States a civil liability of the carrier is also provided; and the plain disclosure of the damaging fact that thousands of bills are now so issued without receipt of the goods, only gives emphasis to the necessity of protecting the commercial holder who advances money on faith of the bill of lading and afterward finds out, as he has in many cases, that there are neither goods nor carrier's responsibility back of the bill.

The 10th of February is the limit of time fixed by the sub-committee for the submission of printed or written arguments. Following closely that date, a report may be expected from that committee which will approximate the date

upon which this issue of the JOURNAL will reach our readers. In this connection our members in every State are earnestly urged to at once communicate with their respective Senators and Representatives and convey such information as they may possess which will demonstrate the necessity for favorable action upon this measure.

The original bill introduced by Mr. Maynard into the Sixtieth Congress, first session, is known as H. R. 14934 relating to Bills of Lading. It was referred to the House Committee on Interstate and Foreign Commerce. The bill now before the Stevens sub-committee is an amendment of, or substitute for, the original measure in which certain objectionable features of the latter are eliminated. It may be thus identified in correspondence concerning the measure.

The Committee on Bills of Lading of the American Bankers' Association in conjunction with committees of a large number of commercial organizations have been working long and faithfully in behalf of a measure of this character, which is very necessary in view of modern trade conditions; they cannot write each member of the Association, personally, and every banker to whom this article comes is therefore asked to regard and give it the same weight as if the information and request herein contained were personally communicated to him, and to act accordingly.

OPINIONS

Summary of Questions Received and Opinions Rendered to Members of the Association

STOP-PAYMENT OF CHECKS

Bank which pays check after receiving stop-order from depositor, does so at its peril—Custom of handling stop-payments.

FROM VIRGINIA.—Please advise me what liability is incurred by a bank's paying a check which the depositor had notified the bank not to pay. Also kindly advise me the custom prevailing among banks with respect to accepting notices of non-payment, and the usual time which they carry them on file.

A notice or order to a bank by its depositor to stop payment of the latter's check operates as a revocation of the bank's authority to pay. Thereafter, if the bank pays, it does so at its peril. It may be, if the bank could affirmatively prove that the person to whom it paid the check was a holder in due course and would have been entitled to enforce payment in full from the drawer if the bank had refused to pay, that the depositor would be held not damaged by the action of the bank in paying the stopped check, and the bank entitled to credit for the amount. But when the depositor is in any way damaged, the bank can be held liable.

The theory upon which the courts reach the above result is not altogether clear, but we believe it to be this: The bank having paid the check without authority cannot charge the payment, as such, to the drawer's account. But the bank will be regarded as a holder for value of the check, acquired however, subject to notice that the drawer objects to its payment and taking only such enforceable rights as the holder to whom it was paid, possessed. If that holder has no right of enforcement against the drawer, the bank takes no greater right; but if such holder possessed an enforceable title, the bank succeeds to his rights and when it affirmatively proves this, it will hold an obligation of its depositor which it can set off against its indebtedness to him upon deposit account.

Concerning the custom among banks with respect to accepting notices of stop-payment and the usual time which they carry them on file, I understand it is the practice in New York City to receive stop-payment orders and to keep them on file indefinitely. When a check comes in for payment, drawn during the current month, the present month's stop-payments are generally carried in the teller's memory; whenever a check comes in dated previous to the current month, the stop-payment file or list is always referred to before the check is paid.

I quote certain statements made to me by tellers of New York City banks, in answer to my inquiry concerning the matter of stop-payments, and also concerning the age at which they deem a check stale and would refuse to pay, irrespective of a stop-payment order, without referring the matter to the drawer. I especially inquired if there was any one year rule.

One paying teller says:

"When a stop-payment order comes in we put it on our books and no matter what the date of the check is, we always look the stop-payment up. We have no one year rule after which a check will not be paid. If a check is dated very far back we refer it to the drawer, but we keep stop-payments on file until they are revoked. For the current month we remember the stop-payments as they come in. Beginning the next month—March—all checks which come in dated in February, or previous, are looked up. We memorize the stop-payments for the current month and know which is which. Whether a check which comes in is dated back ten months or two or three years, we will always look it up as to stop-payments. If a check was three or four years old, we would refer it to the drawer whether or not there was a stop-payment. Each department of our bank keeps its separate record of all these stop-payments. Whenever a stop-payment comes in, the letter goes from one teller to another, and each department's stop-payment record is complete up to the last teller, who keeps the stop-payments on file."

Another teller says:

"We regard a check as stale when it is two or three years old and return it, whether or not payment has been stopped. We would not do it with a check one year old. We consider that an order to stop payment holds good indefinitely until it is canceled, and whenever checks come in for payment it is necessary to refer to these orders. Any check dated back of the current month is referred to the stop-payment list before being paid. During the current month the stop-payments are kept in mind."

MATURITY OF NOTES

One month note dated at end of longer month followed by shorter month in which no corresponding date, due on last date of next month—Mississippi statute where date of maturity is Sunday or holiday.

FROM MISSISSIPPI.—Would very much appreciate your opinion as to the maturity of notes dated and drawn as follows:

- Jan. 28th, payable in one month, fixed, after date,
- Jan. 29th, payable in one month, fixed, after date,
- Jan. 30th, payable in one month, fixed, after date,
- Jan. 31st, payable in one month, fixed, after date.

We hold in our files a note dated December 30th, payable two months, fixed, after date, and there seems to be a difference of opinion among our force as to the correct maturity of this paper.

The rule of the law merchant is that the term "month" in a bill or note means a calendar, and not a lunar, month, no regard being had to whether it is longer or shorter—31, 30 or 28 days; that a note payable one month after date falls due on the corresponding date in the following month, and that if such one month note is dated at the end of a longer, followed by a shorter, month and there is no corresponding date in the following

month, the due date is not carried into the third month, but is the last day of the month following that on which the note is dated. The same rule applies to a two months' note dated at the end of a longer month, the second month thereafter having a less number of days and no corresponding date.

Applying the foregoing rule to notes dated and drawn as follows:

Jan. 28th, payable in one month, fixed, after date,

Jan. 29th, payable in one month, fixed, after date,

Jan. 30th, payable in one month, fixed, after date,

Jan. 31st, payable in one month, fixed, after date,

Dec. 30th, payable in two months, fixed, after date—

the due date of each of these notes is February 28th.

This method of fixing the due date is governed, as said, by the rule of the law merchant, and whenever such due date is a business day no further rule applies. But when such due date falls on Sunday or a holiday, then the State statutory law regulating the time of payment of notes maturing on Sundays and holidays becomes applicable. Assuming the due date of the notes above referred to, to be February 28, 1909, that date falls on Sunday.

The Code of Mississippi (Section 4011) after declaring certain days to be legal holidays provides:

"When the day on which a bill of exchange or promissory note should be presented for acceptance or payment, according to its terms, shall be a Sunday or a legal holiday, it shall be presentable on such day next before the day on which, by its terms, it is presentable, as shall not be one of the days herein specified."

Assuming this statute to be applicable to the notes in question, they would be presentable on the Saturday preceding, namely, February 27th, Saturday not being a half-holiday in Mississippi.

But there is a possible doubt concerning this, owing to the fact that the notes in question are payable "fixed," that is without grace, and that Section 4005 of the Code of Mississippi provides that "Inland and foreign bills of exchange and promissory notes for a sum certain, payable only in money, shall be entitled to three days of grace, but other contracts shall not be entitled to days of grace."

The doubt arises from the fact that it might be contended that the statute fixing the preceding day, applies only to paper which carries grace and that when the paper does not carry grace, the common law rule, which makes such paper payable on the business day following the due date when the latter falls on Sunday or a holiday, is applicable.

It was a rule of the common law where an instrument carrying grace matured on Sunday, it must be presented on Saturday preceding because the debtor could not require the creditor to extend his indulgence beyond three calendar days. But the converse was held as to instruments not carrying grace, namely, whenever they fell due on Sunday they were not payable until the following business day, because the debtor is not compelled by law to pay on the exact day of maturity, and the next day is the first on which the creditor can demand payment. Now the question of uncertainty is whether the Mississippi statute, which provides that bills and notes shall carry grace and fixes the preceding day where a note falls due on Sunday, might not be construed as intended to apply only to grace carrying instruments, or whether, to the contrary, it would be held to apply also to instruments payable without grace and to change the rule of the common law as to the maturity of such instruments. The Supreme Court of Nebraska (*Capital National Bank v. American Exchange National Bank*, 51 Neb. 707) uses this language:

"When uninfluenced by statute, a bill or note without grace, or any non-negotiable instrument, falls due on Sunday or a legal holiday, it is payable on the business day next following, since the maker is not required to pay before the maturity of the debt. But, with days of grace, which the law regards as an indulgence the rule is different and when grace on a note or bill expires on Sunday or other non-business day, such instrument is due and should be presented for payment or acceptance the day preceding. . . . Statutes of the

character here involved (declaring holidays and fixing maturities) will, according to the familiar rule, be strictly construed and the common law held to be abrogated no further than expressly declared or than is required from the clear import of the language employed."

Probably the Mississippi statute which provides that bills or notes falling due on Sunday or holiday are presentable on the day preceding will be construed to apply as well to instruments without grace as to those which carry grace, and it will be held that the legislature, in making a rule whereby the debtor on a note without grace has to pay one day earlier than the full period his note has to run, does not impair the obligation of the contract because the law existed at the time the contract was made. Possibly, also, there is a well-settled custom in Mississippi to present notes which do not carry grace and which fall due on Sunday or a holiday on the day preceding. If this is so, the notes in question would be presentable and payable, as already said, Saturday, February 27th.

But at the same time I deem it wise to call attention to the possible uncertainty on this point owing to the fact that a statute which makes a bill or note, payable without grace, presentable on the previous day when it falls due on a Sunday or holiday changes the common law rule; that such statutes are strictly construed; that a strict construction might, in view of the fact that the Mississippi statute provides for grace on bills and notes, be to the effect that the statute making the instrument presentable on the preceding day was only intended to apply to such grace carrying instruments and not to instruments payable without grace; and that as to the latter the common law rule making such instruments payable the business day following the Sunday or holiday would apply.

Mississippi has not, as yet, enacted the Negotiable Instruments Law. How much better off it would be in the interest of certainty if Mississippi had the Negotiable Instruments Law, under which there are no days of grace and under which "when the day of maturity falls upon Sunday or a holiday the instrument is payable on the next succeeding business day."

VERBAL NOTICE TO STOP PAYMENT AWAY FROM BANK

The law does not require stop-payment notices to be in writing. Where verbal notice received by cashier away from bank and written memorandum of notice thereafter made by cashier at bank, opinion expressed that notice to stop payment valid and binding on bank.

FROM DELAWARE.—A customer of this bank gave a check for thirty dollars to a certain party. He met the cashier of the bank at a social function one evening and gave him an order to stop payment which was not in writing, but verbal. The next morning when the cashier reached the bank he took a memorandum of the order on a slip of paper. About a month afterward, in some manner, the check slipped through and was paid. Can the bank maintain that as the customer did not give a written order signed by him, it is not responsible?

While, according to the authorities, a bank is not obliged to pay a deposit upon the oral order of its depositor (although it may do so), but is entitled to a written order, as by check, it has never been held, so far as I am aware, that a notice to stop payment must be given in writing, although writing, of course, is customary. On the contrary, it has been held that notice to stop payment may be verbal (Lacey's Case, 40 So. 346). As to the validity of the notice to stop payment given to the cashier away from the bank: Morse on Banks and Banking (Par. 168), after discussing two classes of cases, (1) where acts and transactions of the cashier are only valid when done at the banking-house and during banking hours, (2) those where the cashier may act on behalf of the bank at other places and times, says:

"So, if any person wishes to impart information so as to warn the bank or to affect it with notice, it would be absurd to say that he could do so effectually only if he should make his communication to the cashier actually within the walls of the banking-house, and before it was closed to the public for the day. There would be no reason in such restrictions, and there is no law in their support."

In the present case, while the cashier received the notice away from the bank, he made a memorandum of it the next morning at the bank and, even if it could be said that the notice given away from the bank was not legally binding, this act at the bank was an official recognition of the receipt of such notice at the banking-house.

I am of opinion, therefore, that the notice to stop payment was valid and binding on the bank.

As to the effect: A bank disregards a stop-notice and pays a stopped check at its peril, and if the drawer is not legally liable on the check to the payee the bank will be the loser. But if, on the other hand, the bank can prove that the payee was a *bona fide* holder of the check for value and would have been entitled to enforce payment from the drawer if it had not been paid, the bank will probably be held by the courts to stand in his shoes and be entitled to look to the drawer for the amount of the check.

The Purchase of Bill of Lading Drafts

Section 5200, U. S. Revised Statutes, excepting from the 10 per cent. limit of indebtedness of any one person for money borrowed, "the discount of bills of exchange drawn in good faith against actually existing values," does not require that such bills of exchange must be first accepted, before purchase.

Letters were recently received from several national banks, members of the Association, to the effect that certain national bank examiners had made a ruling that the purchase of drafts with bills of lading attached in excess of 10 per cent. of the capital and surplus of the bank created an excess loan to the concern issuing the drafts, unless the drafts were accepted by the drawee before purchase by the bank, and asking opinion of General Counsel upon the legality of such ruling. In response to such requests the following opinion was prepared and forwarded. In the meantime the Comptroller of the Currency was communicated with and he responded to the effect that he was unaware that such a ruling had been made and that he believed it to be erroneous. Later the Comptroller, upon receiving a copy of the below opinion, stated that he agreed with the conclusions reached therein. The opinion is published for the general information of members.

It is my opinion that the ruling that the purchase by a national bank from any one person, of drafts with bill of lading attached in excess of the 10 per cent. limit, creates an excess loan to the concern issuing the drafts, unless the drafts are accepted by the drawee before the purchase by the bank, is not warranted by the law and will not be sustained by the courts.

Section 5200, U. S. Revised Statutes, provides:

"The total liabilities to any association, of any person, or of any company, corporation or firm, for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired, and one-tenth part of its unimpaired surplus fund: Provided, however, That the total of such liabilities shall in no event exceed thirty per centum of the capital stock of the Association. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed."

It will be noticed that the exception from the 10 per cent. limit of "the discount of bills of exchange drawn in good faith against actually existing values" does not specify "accepted bills of exchange," and to read into the law such an interpretation would give it a meaning which would hamper existing methods of financing the moving and marketing of the crops, which were in view when the quoted phrase was drafted. I believe that the exception in the act was intended to permit a national bank to extend adequate facilities to a single shipper upon the security of his bills of lading, irrespective of the 10 per cent. limit under a system wherein drafts with bill of lading attached, whether demand, sight or time, are purchased at the time and place of drawing without any previous acceptance by the drawee and without any acceptance at all, except in the case of time drafts. The security which the purchasing bank acquires in case the draft is not paid, is the liability of the drawer coupled with the title to the goods to the extent necessary to reimburse it, which title is acquired by transfer of the bill of lading. If the law should require in such transactions a previous acceptance of the draft before the shipper could obtain an advance upon it, it would seriously hamper the movement of the crops and products of the country and would not add at all to the bank's security; on the contrary, it would lessen the security for wherever, upon acceptance of the draft, the drawee is entitled to the goods, the bank would no longer have the security of the goods upon which to rely, but simply the personal liability of the drawer and acceptor, in case the draft was not paid.

I have examined with some care for authorities in which the exception to Section 5200 of "the discount of bills of exchange drawn in good faith against actually existing

values" has been construed. The only case dealing directly with such provision, that I have been able to find, is *Second National Bank vs. Burt*, 93 N. Y. 233. That was an action by the bank against its former cashier for negligence and one of the grounds of claimed negligence was that he had violated Section 5200 by making excessive loans. It appeared that Page & Company at Oswego, were in the habit of shipping lumber to White & Co. at Albany—both concerns being the same firm but using different names. In this case the drafts were accepted by the drawees and then discounted. Bills of lading were not attached. The firm failed. The court, in holding that Section 5200 was not violated by these transactions, said:

"The drafts in question came within the meaning of that clause of the National Currency Act providing that *bona fide* bills of exchange drawn upon actually existing values should not be subject to the prohibition against banks loaning money to a single person or firm in excess of one-tenth part of their capital. We think it entirely immaterial whether such bills were accompanied by a specific bill of lading, in each case, or were drawn against property previously consigned and existing, whether in its original form or in the shape of proceeds of sales in the hands of consignees. In either case the funds have already been provided by the drawer in the hands of the drawees to meet the requirements of the obligation. The object of this provision of the Currency Act was to guard national banks from the hazard of loaning money in improvident amounts upon speculative and accommodation paper, but it contemplated and permitted to an unlimited amount the discount of paper used and required in facilitating the transfer of property and money in the transaction of the legitimate business of the country."

In this case, it is true, the drafts were accepted before they were discounted; the property was in the hands of the acceptors and there was no bill of lading. But with stronger reason would the transaction be permitted by the exception to Section 5200 where, although the drafts are not accepted when discounted, they are accompanied by the bill of lading which puts the security of the property itself in the hands of the discounting bank. The actual title to goods is a better security than an acceptance by an insolvent drawee.

While cases have but rarely come up which have called for the construction of the exception to Section 5200 with reference to permitting the purchase of unaccepted drafts with bill of lading attached in excess of the ten per cent. limit, the language of the courts in many cases which have involved other questions of law growing out of transactions with bills of lading, clearly shows that the exception referred to is intended to permit the purchase of drafts with bills of lading attached although they are not accepted by the drawee. For example, in *Bank vs. Railroad Company*, 20 Kan. 519, Chief Justice Horton says:

"Our State is a great producer of grain, large amounts of which seek markets outside of its boundaries. The means of its transportation are mainly limited to railroads and commercial transactions by grain dealers extend to millions each year. The great mass of these products, when started to eastern markets, are purchased and paid for through bills of lading. The custom of grain dealers is to buy of the producer his wheat, corn, barley, etc., then deliver the same to a railroad company for shipment to market. The railroad company issues to the shipper its bill of lading. The shipper takes his bill of lading to a bank, draws a draft upon his commission merchant, or consignee, against the shipment, and attaches his bill of lading to the draft. Upon the faith of the bill of lading, and without further inquiry, the bank cashes the draft, and the money is thus obtained to pay for the grain purchased, or re-purchase other shipments. In this way the dealer realizes at once the greater value of his consignment and need not wait for the returns of the sale of his grain to obtain money to make other purchases. In this way the dealer with a small capital may buy and ship extensively; and while having a capital of a few hundred dollars only, may buy for cash, and ship grain valued at many thousands. This mode of transacting business is greatly advantageous both to the shipper and producer. It gives the shipper, who is prudent and posted as to the markets, almost unlimited opportunities for the purchase and shipment of grain, and furnishes a cash market for the producer at his own door. It enables the capitalist and banker to obtain fair rates of interest for the money he has to loan and insures him, in the way of bills of lading, excellent security. It also furnishes additional business to railroad companies, as it facilitates and increases shipments of produce to the markets. A mode of business so beneficial to many classes ought to receive the favoring recognition of the law to aid its continuance."

The above language clearly shows the lawful practice: "The shipper takes his bill of lading to a bank, draws a draft upon his commission merchant, or consignee, against the shipment, and attaches his bill of lading to the draft. Upon the faith of the bill of

lading, and without further inquiry, the bank cashes the draft, and the money is thus obtained to pay for the grain purchased, or re-purchase other shipments."

There is nothing in this opinion which indicates that the draft must first be accepted; on the contrary, it clearly implies that as soon as the draft is drawn, it is taken to the bank and the bank purchases it on faith of the bill of lading. It is clear that the goods are the main security and not the acceptance of the drawee. In fact, whenever a drawee accepts a bill he himself wants the goods and, as already said, the bill of lading is generally as good, if not a better security, than the acceptance. Generally speaking, the bank cannot have both the acceptance of the draft and the security of the bill.

So again in *Ratzer vs. Burlington & Co.*, 64 Minn. 245, the Supreme Court says:

"A vast portion of the produce of this country is moved from the agricultural districts to the commercial centers and the seaboards by aid of advances made on the security of such bills of lading. A well-established custom has grown up in commercial circles by which such bills of lading are treated as the symbols of title to the property in transit, are taken as security for money advanced and indorsed and delivered as a transfer of the property."

Here again it is shown that the custom recognized is for the bank to purchase the draft on the security of the bill, and there is no thought expressed that the draft must first be accepted.

When, therefore, Congress by Section 5200, excepts from the 10 per cent. limit to any one borrower "the discount of bills of exchange drawn in good faith against actually existing values," it means exactly what it says, and it does not mean that the draft must first be accepted by the drawee. It means that when the shipper puts his grain, or other goods or merchandise, aboard a railroad car, receives a bill of lading therefor, draws a draft for the price and takes the draft with bill of lading to the bank at place of shipment, the bank has the right to purchase or discount the draft upon the security of the bill of lading at once, and does not have to wait until the draft is first accepted, there being no acceptance at all in the case of sight or demand drafts, and in the case of time drafts the general practice being to surrender the goods upon acceptance. To prohibit the bank from purchasing bills of lading from any one shipper in excess of 10 per cent. of its capital and surplus, unless the draft was first accepted, would greatly hamper the business of shipment of commodities as now conducted, and, I am quite certain, was never intended by Congress.



STATE BANKERS' ASSOCIATIONS, 1908-9

ORGANIZATION OF SECRETARIES OF STATE BANKERS' ASSOCIATIONS

Organized November 13, 1902

OFFICERS

W. F. KEYSER, Sedalia, Mo., *President*. L. O. BROUSSARD, Abbeville, La., *Second Vice-Pres.*
L. P. HILLYER, Macon, Ga., *First Vice-President*. FRED. E. FARNSWORTH, New York, N. Y., *Sec. & Tr.*

BOARD OF CONTROL

ANDREW SMITH, Indianapolis, Ind. N. P. GATLING, Lynchburg, Va.
E. O. ELDRIDGE, New York City. J. W. HOOPES, Austin, Tex.
L. A. COATE, Boise, Idaho.

CONVENTIONS TO BE HELD IN 1909

May 5-6. Missouri..... St. Joseph.
" 11-12. Arkansas..... Little Rock.
" 11-12. Texas..... Houston.
" 14-15. Alabama..... Mobile.
" 18. Oklahoma State Bankers' Section..... Enid.
" 19-20. Oklahoma..... Enid.
" 20-22. Virginia..... (Chamberlain Hotel) Old Point Comfort.
" 26-27. Kansas..... Wichita.
" 27-29. California..... Del Monte, Monterey.
June 16-18. South Carolina..... (South Shore Hotel) Wrightsville Beach, N. C.
" 21-23. American Institute of Banking..... Seattle.
" 23-24. South Dakota..... Pierre.
" 24-26. Pacific Northwest States (Oregon, Idaho, Montana, California, Washington)..... Seattle.
Sept. 7-8. Pennsylvania..... Bedford Springs.
" American Bankers' Association..... Chicago.

ALABAMA—ORGANIZED 1892.

President—W. P. G. HARDING, Vice-President Birmingham Clearing House, Birmingham.
Vice-President—H. L. MCLEDDERY, President Talladega National Bank, Talladega.
Secretary-Treasurer—MCLANE TILTON, JR., Cashier Bank of St. Clair County, Pell City.

ARIZONA—ORGANIZED 1903.

President—M. J. CUNNINGHAM, Cashier Bank of Bisbee, Bisbee.
Vice-President—C. A. VAN DORN, Asst. Cashier Gila Valley Bank & Trust Co., Clifton.
Secretary—MORRIS GOLDWATER, President Commercial Trust Co., Prescott.
Treasurer—LLOYD B. CHRISTY, Cashier Valley Bank, Phoenix.

ARKANSAS—ORGANIZED 1891.

President—SAM W. REYBURN, President Union Trust Company, Little Rock.
Vice-Presidents—G. QUARLES, Helena; M. C. HUDSON, Pine Bluff; F. N. HANCOCK, Mena; D. W. PEELE, Bentonville; C. B. FOSTER, Hope; A. L. SMITH, Clarendon; D. B. KENFRO, JR., Corning.
Secretary—C. T. WALKER, Cashier Little Rock Trust Company, Little Rock.
Treasurer—C. M. BLOCKER, Treasurer State Savings and Trust Co., Texarkana.

CALIFORNIA—ORGANIZED 1891.

President—JOS. D. RADFORD, Vice-President German-American Savings Bank, Los Angeles.
Vice-President—H. S. FLETCHER, President Bank of Watsonville.
Treasurer—JAMES J. FAGAN, Vice-President Crocker National Bank, San Francisco.
Secretary—R. M. WELCH, Assistant Cashier San Francisco Savings Union, San Francisco.
Assistant Secretary—F. H. COLBURN, 502 California Street, San Francisco.

CANADIAN—ORGANIZED 1893.

President—E. S. CLOUSTON, General Manager Bank of Montreal.
Secretary and Treasurer—J. T. P. KNIGHT, Montreal, Que.

COLORADO—ORGANIZED 1902.

President—GORDON JONES, Vice-President The United States National Bank, Denver.
Vice-President—ALBERT A. REED, President The Mercantile Bank and Trust Company, Boulder.
Secretary and Treasurer—GUY L. V. EMERSON, Cashier Silverton National Bank, Silverton.

CONNECTICUT—ORGANIZED 1899.

President—B. G. BRYAN, Secretary Colonial Trust Company, Waterbury.
Vice-President—C. C. BARLOW, Cashier Yale National Bank, New Haven.
Secretary—C. E. HOYT, Secretary and Treasurer South Norwalk Trust Company, South Norwalk.
Treasurer—C. LESLIE HOPKINS, Cashier First National Bank, Norwich.

DISTRICT OF COLUMBIA—ORGANIZED 1901.

President—E. J. STELLWAGEN, President Union Trust Co., Washington.
Vice-Presidents—E. S. PARKER, President National Metropolitan Bank, Washington; B. F. SAUL, President Home Savings Bank, Washington.
Secretary—WILLIAM A. MEARS, of Lewis Johnson & Co., Washington.
Treasurer—GEORGE WALSON, Cashier National Metropolitan Bank, Washington.

FLORIDA—ORGANIZED 1889.

President—F. A. WOOD, President National Bank of St. Petersburg.
Vice-Presidents—H. E. TAYLOR, Gainesville; F. F. BARDIN, Lake City; J. A. GRIFFIN, Tampa; C. E. GARNER, Jacksonville; J. S. REESE, Pensacola.
Secretary and Treasurer—GEORGE R. DESAUSSEURY, Cashier Barnett National Bank, Jacksonville.

GEORGIA—ORGANIZED 1892.

President—HORACE A. CRANE, Vice-President Citizens' and Southern Bank, Savannah.
Vice-Presidents—E. D. WALTER, Brunswick; J. P. HEARD, SR., Vienna; A. O. BLALOCK, Fayetteville; J. P. MUNNERLYN, Albany; B. I. HUGHES, Rome.
Secretary—L. P. HILLYER, Vice-President American National Bank, Macon.
Treasurer—E. C. SMITH, Cashier Griffin Banking Company, Griffin.

IDAHO—ORGANIZED 1905.

President—F. W. KETTANBACH, President Idaho Trust Co., Lewiston.
Secretary—L. A. COATE, Vice-President Bank of Commerce, Boise.

ILLINOIS—ORGANIZED 1880.

President—JAMES MCKINNEY, Aledo Bank, Aledo.
Vice-President—OSCAR G. FOREMAN, Vice-President Foreman Bros. Banking Co., Chicago.
Secretary—R. L. RINAMAN, Rooms 1030-32, The Rookery, Chicago.
Treasurer—T. S. O. McDOWELL, President First National Bank, Fairbury.

INDIANA—ORGANIZED 1897.

President—J. R. VORIS, Cashier Citizens' National Bank, Bedford.
Vice-President—JAMES W. SALE, President Farmers' and Traders' Bank, Markle.
Secretary—ANDREW SMITH, Vice-President Capital National Bank, Indianapolis.
Treasurer—W. S. HUDDLESTON, President First National Bank, Winamac.

IOWA—ORGANIZED 1887.

President—J. T. BROOKS, President First National Bank of Hedrick.
Vice-President—J. H. INGWERSEN, President People's Trust and Savings Bank, Clinton.
Treasurer—D. L. HEINSHEIMER, President Mills County National Bank, Glenwood.
Secretary—J. M. DINWIDDIE, Cashier Cedar Rapids Savings Bank, Cedar Rapids.

KANSAS—ORGANIZED 1887.

President—W. M. PECK, Cashier Cloud County Bank, Concordia.
Vice-President—P. W. GOEBEL, President Commercial National Bank, Kansas City.
Secretary—W. W. BOWMAN, Director Prudential Trust Company, Topeka.
Treasurer—E. R. MOSES, President Citizens' National Bank, Great Bend.

KENTUCKY—ORGANIZED 1891.

President—J. R. DOWNING, Cashier Georgetown National Bank, Georgetown.
Secretary—ISHAM BRIDGES, Manager Louisville Clearing House, Louisville.
Treasurer—HENRY D. ORMEBY, Cashier National Bank of Kentucky, Louisville.

LOUISIANA—ORGANIZED 1900.

President—PETER YOREE, President Commercial National Bank, Shreveport.
Vice-President—R. N. SIMS, Vice-President People's Bank, Donaldsonville.
Secretary—L. O. BROUSSARD, President Bank of Abbeville, Abbeville.
Treasurer—L. M. POOL, Assistant Cashier Hibernia Bank and Trust Co., New Orleans.

MAINE—ORGANIZED 1900.

President—FREDERICK D. HILL, Cashier Bath National Bank, Bath.
Vice-President—CHARLES A. MOODY, President First National Bank, Biddeford.
Secretary—HASCALL S. HALL, Cashier Ticonic National Bank, Waterville.
Treasurer—GEORGE A. SAFFORD, Cashier Northern National Bank, Hallowell.

MARYLAND—ORGANIZED 1906.

President—WILLIAM B. COPPER, Cashier, Second National Bank, Chestertown.
Secretary—CHARLES HANN, Asst. Cashier National Mechanics' Bank, Baltimore.
Treasurer—WM. MARRIOTT, Cashier Western National Bank, Baltimore.

MASSACHUSETTS—ORGANIZED 1905.

President—FREDERIC W. RUGG, President National Rockland Bank, Roxbury.
Vice-President—JAMES A. PARKER, Vice-President Old Colony Trust Co., Boston.

Secretary—GEORGE W. HYDE, Assistant Cashier First National Bank, Boston.
Treasurer—EDWARD H. LOWELL, Treasurer Chelsea Trust Co., Chelsea.

MICHIGAN—ORGANIZED 1887.

President—LEON CHICHESTER, President First State Bank, Potosky.
Vice-Presidents—H. G. BARNUM, President First National Exchange Bank, Port Huron; EMORY W. CLARK, Vice-President The First National Bank, Detroit.
Secretary and Attorney—HAL H. SMITH, 1123 Ford Building, Detroit.
Treasurer—FRED. S. CASE, Vice-President Marquette County Savings Bank, Marquette.

MINNESOTA—ORGANIZED 1887.

President—JOSEPH CHAPMAN, Jr., Vice-President Northwestern National Bank, Minneapolis.
Vice-President—W. I. PRINCE, Cashier City National Bank, Duluth.
Treasurer—L. WHITMORE, Cashier First National Bank, Wabasha.
Secretary—CHARLES R. FROST, 209 Metropolitan Life Building, Minneapolis.

MISSISSIPPI—ORGANIZED 1889.

President—OSCAR NEWTON, Jr., Cashier Brookhaven Bank & Trust Company, Brookhaven.
Vice-President—W. M. ANDERSON, President Merchants' Bank and Trust Company, Jackson.
Secretary and Treasurer—B. W. GRIFFITH, President First National Bank, Vicksburg.

MISSOURI—ORGANIZED 1891.

President—J. R. DOMINICK, President Traders' Bank, Kansas City.
Vice-President—J. P. HINTON, Cashier Hannibal National Bank, Hannibal.
Secretary—W. F. KEYSER, Sedalia.
Treasurer—A. O. WILSON, Vice-President State National Bank, St. Louis.

MONTANA—ORGANIZED 1904.

President—W. W. McCrackin, President Ravalli County Bank, Hamilton.
Vice-President—JOHN E. EDWARDS, President Bank of Commerce, Forsyth.
Secretary-Treasurer—FRANK BOGART, Cashier Union Bank and Trust Company, Helena.

NEBRASKA—ORGANIZED 1890.

President—J. P. A. BLACK, President German Nat. Bank, Hastings.
Secretary—WILLIAM B. HUGHES, Manager Omaha Clearing House, Omaha.
Treasurer—F. T. HAMILTON, Vice-President Merchants' National Bank, Omaha.

NEVADA—ORGANIZED 1908.

President—F. M. LEE, Cashier Nixon National Bank, Reno.
Vice-President—JOHN HENDERSON, President Henderson Banking Co., Elko.
Secretary—GEORGE H. TAYLOR, Asst. Cashier Washoe County Bank, Reno.
Treasurer—FRED GROB, Cashier Farmers' & Merchants' National Bank, Reno.

NEW JERSEY—ORGANIZED 1903.

President—WM. C. HEPPENHEIMER, President Trust Company of New Jersey, Hoboken.
Vice-President—E. L. HOWE, Vice-President Princeton Bank, Princeton.
Secretary—WM. J. FIELD, Secretary and Treasurer Commercial Trust Company, Jersey City.
Treasurer—W. F. ARNOLD, Cashier City National Bank, Plainfield.

NEW MEXICO—ORGANIZED 1905.

President—R. J. PALEN, President First National Bank, Santa Fe.
Vice-President—E. A. CAHOON, Cashier First National Bank, Roswell.
Secretary—HALETT RAYNOLDS, Asst. Cashier First National Bank, Las Vegas.
Treasurer—J. B. HERNDON, Cashier State National Bank, Albuquerque.

NEW YORK—ORGANIZED 1804.

President—E. S. TEFFT, Cashier, First National Bank, Syracuse.
Vice-President—F. E. LYFORD, President First National Bank, Waverly.
Treasurer—DELMAR RUNKLE, Cashier People's National Bank, Hoosick Falls.
Secretary—E. O. ELDRIDGE, Astor Trust Company, New York.
Assistant Secretary—WILLIAM J. HENRY, 92 West Broadway, New York City.

NORTH CAROLINA—ORGANIZED 1897.

President—H. W. JACKSON, Cashier Commercial National Bank, Raleigh.
Vice-Presidents—JOHN O. ELLINGTON, Vice-President Fourth National Bank, Fayetteville; W. C. WILKINSON, Cashier Merchants' and Farmers' National Bank, Charlotte; J. C. BRASWELL, President Planters' Bank, Rocky Mount.
Secretary and Treasurer—WILLIAM A. HUNT, Cashier Citizens' Bank, Henderson.

NORTH DAKOTA—ORGANIZED 1903.

President—C. J. LORD, President First National Bank, Cando.
Vice-President—R. C. KITTEL, President First National Bank, Casselton.
Secretary—W. C. MACFADDEN, Cashier Commercial Bank, Fargo.
Treasurer—J. N. KUHLE, Cashier First National Bank, Towner.

OHIO—ORGANIZED 1891.

President—A. E. RICE, President Croghan Bank and Savings Company, Fremont.
Vice-President—W. F. HOFFMAN, President Commercial National Bank, Columbus.
Secretary—S. B. RANKIN, President Bank of South Charleston, South Charleston, Office, 905-906 New First National Bank Building, Columbus.
Treasurer—W. J. WINTERS, Assistant Cashier Commercial National Bank, Coshocton.
Assistant Secretary—S. C. ARBUCKLE, 905-906 New First National Bank Building, Columbus.

OKLAHOMA—ORGANIZED 1897.

President—A. D. KENNEDY, Cashier Bank of Commerce, Okmulgee.
First Vice-President—L. A. WILSON, President First National Bank, El Reno.
Second Vice-President—H. M. SPALDING, President People's Bank, North End.
Treasurer—W. S. PATTEN, President First National Bank, Edmond.
Secretary—CHAS. L. ENGLE, Cashier Citizens' National Bank, El Reno.

OREGON—ORGANIZED 1905.

President—MONTIE B. GWINN, President The American National Bank of Pendleton, Pendleton.
Vice-President—R. W. SCHMEER, Cashier United States National Bank, Portland.
Treasurer—W. S. CROWELL, President First National Bank, Medford.
Secretary—J. L. HARTMAN, Hartman & Thompson, Bankers, Portland.

PENNSYLVANIA—ORGANIZED 1894.

President—ELI S. REINHOLD, Director Union National Bank, Mahanoy City.
Vice-President—R. E. JAMES, President Easton Trust Co., Easton.
Secretary—D. S. KLOSS, Cashier First National Bank, Tyrone.
Treasurer—ROBERT J. STONEY, JR., Banker, Pittsburgh.

SOUTH CAROLINA—ORGANIZED 1901.

President—T. B. STACKHOUSE, Vice-President National Loan and Exchange Bank, Columbia.
Vice-President—D. D. MCCOLL, President Bank of Marlboro, Bennettsville.
Secretary and Treasurer—GILES L. WILSON, State Bank Examiner, Spartanburg.
Attorney—A. M. LEE, Charleston.

SOUTH DAKOTA—ORGANIZED 1886.

President—J. R. HUGHES, President Potter County Bank, Gettysburg.
Vice-President—J. P. STEBBINS, of the Bank of Spearfish, Spearfish.
Secretary—J. E. PLATT, Cashier Security Bank, Clark.
Treasurer—W. H. PRATT, JR., Cashier Brule National Bank, Chamberlain.

TENNESSEE—ORGANIZED 1890.

President—I. B. TIGRETT, Cashier Union Bank and Trust Company, Jackson.
Vice-Presidents—JOHN H. WATKINS, Memphis; S. T. JONES, Sweetwater; W. G. DILLON, Tracy City.
Treasurer—STERLING FORT, First National Bank, Clarksville.
Secretary—JOHN J. HEFLIN, Nashville.
General Counsel—W. D. WITHERSPOON, Nashville.

TEXAS—ORGANIZED 1885.

President—T. C. YANTIS, President Brownwood National Bank, Brownwood.
Vice-Presidents—H. O. BOATWRIGHT, Bryan; J. HIRSCH, Corpus Christi; G. M. BOOTH, Taylor; J. W. BUTLER, Clifton; W. F. SKILLMAN, Sulphur Springs; L. L. SHIELD, Santa Anna; W. H. FUQUA, Amarillo.
Secretary—J. W. HOOPES, Vice-President Austin National Bank, Austin.
Treasurer—T. W. SLACK, Cashier First National Bank, Fort Worth.
Assistant Secretary—D. C. DUNN, Cashier Union Bank and Trust Co., Houston.
Attorney—S. W. FISCHER, Austin.

VIRGINIA—ORGANIZED 1893.

President—JOSEPH STEBBINS, President Bank of South Boston, South Boston.
Vice-Presidents—JOHN N. MILLER, JR., Richmond; H. A. WALKER, Staunton; JOHN W. WOODS, Roanoke; P. M. POLLARD, Petersburg; W. H. JONES, JR., Suffolk; W. B. VEST, Newport News; J. M. HURT, Blackstone; R. F. BOPES, Lynchburg; H. E. JONES, Bristol.
Secretary—N. P. GATLING, Lynchburg.
Treasurer—H. A. WILLIAMS, Assistant Cashier Bank of Richmond, Richmond.
Attorney—GEORGE BRYAN, Richmond.

WASHINGTON—ORGANIZED 1899.

President—W. L. ADAMS, President First National Bank, Hoquiam.
Vice-President—A. F. ALBERTSON, Vice-President National Bank of Commerce, Tacoma.
Secretary—P. C. KAUFFMAN, Second Vice-President Fidelity Trust Company, Tacoma.
Treasurer—J. K. MCCORMICK, President Security State Bank, Palouse.

WEST VIRGINIA—ORGANIZED 1895.

President—WILLIAM B. IRVINE, Vice-President National Bank of West Virginia, Wheeling.
Vice-Presidents—H. B. MCKINLEY, Salem; W. W. WOOD, Keyser; L. M. TULLY, Mt. Hope; C. D. BUMGARDNER, Parkersburg; C. M. GOHEN, Huntington.
Secretary and Treasurer—JOS. S. HILL, Cashier National City Bank, Charleston.

WISCONSIN—ORGANIZED 1892.

President—E. C. ZIMMERMAN, Cashier Marathon County Bank, Wausau.
Vice-President—J. H. PUELICHER, Cashier Marshall & Ilsley Bank, Milwaukee.
Secretary—M. A. GRAETTINGER, Cashier Merchants' and Manufacturers' Bank, Milwaukee.
Treasurer—EARLE PEASE, Cashier First National Bank, Grand Rapids.

WYOMING—ORGAN ED 1908.

President—A. H. MARBLE, Vice-President Stock-growers' National Bank, Cheyenne.
Vice-President—BENJ. F. PERKINS, President State Loan & Trust Co., Sheridan.
Treasurer—J. DE FOREST RICHARDS, Buffalo.
Secretary—HOWARD VAN DEUSEN, Cashier Rock Springs National Bank, Rock Springs.

PROTECTIVE WORK OF STATE BANKERS' ASSOCIATIONS

TEXAS BANKERS' ASSOCIATION, AUSTIN

SECRETARY'S OFFICE

January 10, 1909.

WARNING NOTICE

Willis Copeland, age about 47 years, florid complexion, weighing about 180 pounds, square build, man of pleasing manners and address, has been cashing worthless checks on the Wintors State Bank, Wintors, Tex. These checks are usually for small amounts, \$20 to \$30. He is often satisfied to receive \$10 advance on his checks.

J. W. White, representing himself to be traveling salesman for the Houston Bottling Works, worked one of our members on a fraudulent check drawn on the Lumberman's National Bank, signed Houston Bottling Works, per J. M. Coleman, Secretary. Amount of check, \$37.50.

White is 5 feet tall, black eyes, dark hair, ruddy complexion. When last seen wore a dark blue suit of clothes, black derby hat, smokes a pipe, weighs in the neighborhood of 170 pounds. He is smooth-shaven man. He usually has the hotel clerk to identify him at the bank.

J. W. HOOPES, *Secretary*.

TEXAS BANKERS' ASSOCIATION, AUSTIN

SECRETARY'S OFFICE

AUSTIN, TEX., January 29, 1909.

WARNING NOTICE

The attention of members is called to the fact that a dangerous gang of yeggmen (safe blowers) are operating in this State. They worked at Rice, Navarro County, on the 26th, and at Carrollton, Hamilton County, on the 28th.

Notify all your local peace officers.

J. W. HOOPES, *Secretary*.

PROTECTIVE COMMITTEE MONTHLY REPORT

NEW YORK, February 1, 1909.

Statistics from September 1, 1908, to January 31, 1909, of the work of the Pinkertons for the Association:

RECORD OF CRIMINALS ARRESTED, CONVICTED, SENTENCED, AWAITING TRIAL, BANK BURGLARIES, ETC.

BURGLARS—SPECIAL: Cases not disposed of arrested prior to September 1st, 2; arrested since September 1st, 6; convicted and sentenced, 2; specific terms, 2; years, 25; released, 2; killed, 1; awaiting trial, 3.

BURGLARS—GENERAL: Cases not disposed of arrested prior to September 1st, 4; arrested since September 1st, 24; convicted and sentenced, 10; specific terms, 10; years, 78; released, 2; awaiting trial, 16.

FORGERS—SPECIAL: Cases not disposed of arrested prior to September 1st, 10; arrested since September 1st, 20; convicted and sentenced, 8; specific terms, 6; indeterminate terms, 2; years, 12-8; released, 2; awaiting trial, 20.

FORGERS—GENERAL: Cases not disposed of arrested prior to September 1st, 19; arrested since September 1st, 20; convicted and sentenced, 21; specific terms, 18; indeterminate terms, 3; years, 61; released, 5; escaped, 2; awaiting trial, 11.

HOLD-UPS—SPECIAL: Cases not disposed of arrested prior to September 1st, 4; arrested since September 1st, 2; convicted and sentenced, 2; specific terms, 2; years, 15; awaiting trial, 4.

HOLD-UPS—GENERAL: Cases not disposed of arrested prior to September 1st, 5; convicted and sentenced, 2; indeterminate terms, 2; escaped, 1; awaiting trial, 2.

SNEAK THIEVES—GENERAL: Cases not disposed of arrested prior to September 1st, 2; convicted and sentenced, 2; specific terms, 2; years, 4-6.

ROBBERS—SPECIAL: Arrested since September 1st, 1; awaiting trial, 1.

Total cases not disposed of arrested prior to September 1st..... 46

Arrested since September 1st..... 73

119

Sentenced 47

Released, escaped and killed..... 15 62

Awaiting trial..... 57

BURGLARS—SPECIAL INVESTIGATIONS.

Awaiting Trial: W. Bretschneider, Beaumont, Tex.; J. Clement, Sparta, Wis.; J. Radley, Sparta, Wis.

BURGLARS—GENERAL INVESTIGATIONS.

For the burglary of the New Albany State Bank (N. M.), New Albany, Kas., January 21, 1909; loss, \$2,900.

On January 24, 1909, George Wilson, Thomas Doyle and a man giving the name of Burns, later identified as Thomas Morris, alias Thomas Hickey, were arrested at Neodesha, Kas., charged with the above burglary. Morris had in his possession \$500, which had been identified as belonging to the above bank. The two former are confined in jail at Fredonia, Kas., the latter at Neodesha, awaiting trial.

For the burglary of the Olpe State Bank (N. M.), Olpe, Kas., November 30, 1908; loss, \$2,264.62.

On January 25, 1909, Cecil Wilson was arrested at Madison, Kas., charged with the above burglary. He was taken to Emporia, Kas., and after a hearing held in default of \$2,000 bail.

For the burglary of the Milan State Bank (N. M.), Milan, Kas., December 24, 1908.

John Callahan and Ed. Madigan were arrested about January 1, 1909, at Clearwater,

Okla., and subsequently returned to Wellington, Kas., where they are now held awaiting trial.

For the burglary of the Burbank State Bank (N. M.), Burbank, Cal., January 12, 1909; loss, \$150.

On January 14, 1909, George A. Smith and D. W. Moore, Jr., were arrested for the above crime. January 20, 1909, both plead guilty and were sentenced, Smith to 12 years in the State Penitentiary and D. W. Moore to the State Reformatory at Ione, Cal., for three years.

For the burglary of the State Bank of Deweese (N. M.), Deweese, Neb., October 2, 1908; loss, \$2,567.46.

During the January, 1909, term of Court at Clay Center, Neb., William Hall and H. F. Brown were convicted and sentenced to ten years each in the State Penitentiary.

For the burglary of the Citizens' Bank (N. M.), Rocky Comfort, Mo., November 28, 1908; loss, \$3,375.

January 11, 1909, at Pineville, Mo., T. C. Jackson and John Hartnett were convicted and sentenced to ten years each in the State Penitentiary.

Awaiting Trial: John Baker, Minneapolis, Minn.; M. Birmingham, Chippewa Falls, Wis.; T. Burns, Chippewa Falls, Wis.; J. Callahan, Wellington, Kas.; T. Doyle, Fredonia, Kas.; J. Gaynor, Olivia, Minn.; J. Johnson, Williamstown, Ky.; F. Kinney, Lafayette, Ind.; E. Madigan, Wellington, Kas.; E. Morgan, Lafayette, Ind.; T. Morris, Neodesha, Kas.; W. Rogers, Chippewa Falls, Wis.; H. Smith, Olivia, Minn.; H. Streeter, Olivia, Minn.; C. Wilson, Emporia, Kas.; G. Wilson, Fredonia, Kas.

FORGERS—SPECIAL INVESTIGATIONS.

For defrauding the Citizens' Trust Co. (M), Brooklyn, N. Y., out of \$350 January 20th and 21st, 1909.

January 28, 1909, Samuel J. Fox, ex-convict, was arrested charged with the above crime. January 29, 1909, he was held in default of \$3,500 bail.

For defrauding the Second National Bank (M), New York, out of \$3,800 during December, 1908.

January 12, 1909, James V. Duffy was arrested at New York City, charged with the above crime. January 13, 1909, he was held in default of \$3,000 bail for the action of the Grand Jury.

For defrauding the Market National Bank (M), Cincinnati, Ohio, out of \$400 on July 25, 1903, and the Equitable National Bank (M) out of \$1,176.30 on the same date.

Edward Benton and Fred Whitten were returned to Cincinnati on January 21, 1909, from the Indiana State Prison at Michigan City, after the expiration of a term of imprisonment that each was serving there. They have been indicted by the Grand Jury and are now confined in the County Jail at Cincinnati.

For defrauding the National Bank of Kennett Square (M), Kennett Square, Pa., September 3, 1908, out of \$65.

January 25, 1909, C. H. Haywood pleaded guilty to the above charge and was sentenced to three years in the Eastern Penitentiary.

For being concerned in Hall Letter Box Thefts and Forgeries, in New York City and vicinity.

January 30, 1909, Edward Schmidt was arrested in New York City and held for a further hearing.

Awaiting Trial: A. Apotecar, New York, N. Y.; E. Benton, Cincinnati, O.; H. I. Bremner, San Francisco, Cal.; W. H. Brown, Pueblo, Col.; E. Cullen, Kennett Square, Pa.; J. V. Duffy, New York, N. Y.; S. J. Fox, Brooklyn, N. Y.; W. R. Hughes, Whiting, Ind.; C. W. Kahle, Alliance, O.; H. Osman, Brooklyn, N. Y.; E. Parker, Brooklyn, N. Y.; E. Perkins, Chicago, Ill.; A. M. Potter, Detroit, Mich.; B. Reichman, New York, N. Y.; A. F. Rickey, Galesburg, Ill.; E. Schmidt, New York, N. Y.; W. Taylor, San Francisco, Cal.; S. B. Thompson, Columbia City, Ind.; F. Whitten, Cincinnati, O.; O. Wirsén, Chicago, Ill.

FORGERS—GENERAL INVESTIGATIONS.

For attempting to defraud the Penn National Bank (M), Philadelphia, Pa., out of \$2,500 on December 22, 1908.

January 13, 1909, one Chas. Raab, alias Hirsch, was arrested at Auburn, N. Y., on a charge of forgery. We succeeded in having him identified as J. H. Campbell, who attempted to defraud the above bank. He now awaits trial at Auburn.

For defrauding the First National Bank (M), Chicago, Ill., out of \$290 during May, 1908.

January 20, 1909, G. C. Goelitz was sentenced to one year in Joliet, Ill., State Penitentiary.

For attempting to defraud the Wildey Savings Bank (M), Boston, Mass., January 2, 1909, out of \$135.

January 12, 1909, James Sugden, forger, was arrested at Montreal, Can., for a crime in that city. We succeeded in having him identified as the swindler who attempted to defraud the above bank. January 26th he pleaded guilty at Montreal and was sentenced to three years in the Montreal jail.

For defrauding the Joyce Dept. Store (N. M.), Pittsburg, Pa., out of \$50 January 2, 1909, by means of a bogus check on the Monongahela National Bank (M), Pittsburg, Pa.

January 2, 1909, a swindler defrauded the above department store out of \$50. By means of his description, method of operating and photograph contained in the Agency's Bulletins, he was identified, and on January 8th arrested at Pittsburg, Pa. An indictment was found against him by the Grand Jury, and on January 14th he was convicted and sentenced to eight years for forgery and one year for false pretense, the sentences to run concurrently.

Awaiting Trial: G. Ames, California, Pa.; C. Brenton, California, Pa.; J. Dickstein, New York, N. Y.; C. E. Farris, St. Joseph, Mo.; J. Gross, Detroit, Mich.; R. L. Johnson, Los Angeles, Cal.; N. D. Parker, Shelbyville, Ind.; C. Raab, Auburn, N. Y.; C. Sheftall, Washington, D. C.; H. Slyman, Piedmont, W. Va.; S. Weis, Brooklyn, N. Y.

HOLD-UPS—SPECIAL INVESTIGATIONS.

For robbing the Klamath County Bank (M), Klamath Falls, Ore., January 16, 1909, out of \$3,230.

On the afternoon of January 16, 1909, two masked men held up the cashier of the above bank and obtained \$3,230. As soon as the men left the bank the cashier and a depositor started in pursuit, with the result that one man was captured in a near-by barn and the other at his room in a hotel where he lodged. They gave their names as Riley Previer and J. Hall. January 20, 1909, both plead guilty and were sentenced, Previer to five and Hall to ten years' imprisonment.

Awaiting Trial: J. Bulger, Paducah, Ky.; E. Elmendorph, Paducah, Ky.; S. Evitts, Paducah, Ky.; W. Husbands, Paducah, Ky.

HOLD-UPS—GENERAL INVESTIGATIONS.

Awaiting Trial: J. Lee, Hoffman, Okla.; M. Thornberry, Hoffman, Okla.

ROBBERIES—SPECIAL INVESTIGATIONS.

Awaiting Trial: H. B. Elliott, Eufaula, Okla.

SNEAK THIEVES—GENERAL INVESTIGATIONS.

For stealing \$530 from a depositor of the Greenwich Bank (M), New York, N. Y., January 4, 1908, while the depositor was withdrawing some money.

January 7, 1909, John Price and C. Cummiskey were convicted and sentenced, Price to 3 years and Cummiskey to 1 year and 6 months in Sing Sing, N. Y., Prison.

Burglaries on non-members.....	43	Loss	\$76,847.42
Burglaries on members.....	11	Loss	12,707.12
Difference	32		\$64,140.30
Hold-up robberies on members.....	4	Loss	\$15,537.15
Hold-up robberies on non-members.....	1	Loss	Attempt



MORTUARY RECORD OF MEMBERS FOR JANUARY, 1909

The following list is compiled from the financial journals. If, in future, our members will advise the JOURNAL of the decease of any officer or director of their Institution, giving name, title, age and date of death, the same will be published.

BREED, H., Director Commercial National Bank, Los Angeles, Cal.

FISHER, ELLICOTT, Director Sixth National Bank, Philadelphia, Pa.

HEINSHEIMER, LEWIS A., Member Kuhn, Loeb & Co., New York, N. Y.

HOWARD, CHAS. H., Vice-President Randolph Savings Bank, Randolph, Mass.

KENT, MARVIN, President Kent National Bank, Kent, Ohio.

MACLAY, ISAAC WALKER, Director People's Savings Bank and Westchester Trust Co., Yonkers, N. Y.

McKINNON, W. S., President Marine National Bank, Ashtabula, Ohio.

MORSE, DAVID R., President Erie County Savings Bank, Buffalo, N. Y.

POTTER, HENRY C., Jr., Vice-Pres. and Director People's State Bank, Détroit, Mich.

STEBBINS, W. P., President Stebbins Banking Co., Creston, Ohio.

